

April 14, 2016

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Minutes of the Chicopee Retirement Board monthly meeting held on April 14, 2016 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members: O'Shea, Mackechnie, Riley, Boronski and Mailhott

Also Present: Michael Pluta, Marie Laflamme

The Chairman called the regular meeting to order at 2:00 p.m.

A motion was made by Ms. Boronski and seconded by Ms. Riley to accept and approve the *Minutes of the Regular Board Meeting* that was held on March 10, 2016. The minutes will be placed on file. ALL IN FAVOR

A motion was made by Mr. Mailhott and seconded by Ms. Boronski to accept and approve the *Minutes of the Special Board Meeting* that was held on March 10, 2016. The minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Riley and seconded by Mr. Mailhott to accept and approve the *Minutes of the Executive Session Meeting* that was held on March 10, 2016. The minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Riley and seconded by Mr. Mailhott to concur with the payment of *Warrant 3/11/2016*, and approve monthly expense warrant #3/31/2016, #4/15/2016. ALL IN FAVOR

Investment Performance Review- SEI Investments has provided the Board with monthly reports of their investment performance dated February 29, 2016.

Investment Performance Review – PRIT has provided the Board with their monthly reports of their investment performances dated February 29, 2016.

The following people applied for membership in the system according to statute:

Chouinard, Joseph – Police – Group #4
Dixon, Charles E. – Sanitation – Group #1
Hevey, Keith S. – Police – Group #4
Howe, Donald A. – School – Group #1
Jackson, Leon – Sanitation – Group #1
LaBarre, Ronald F. – Police – Group #4
Labrie, Kenneth – Chicopee Electric Light – Group #1
Lapierre, Stephanie – School – Group #1
Mikkola, John – Michael, Police – Group #4
O'Connor, Edward P. – Police – Group #4
Pabon, Luz – Police – Group #4
Petryn, Mary H. – Law – Group #1

The above members meet the membership requirements of the system. **A motion was made by Ms. Boronski and seconded by Mr. Mailhott to approve the above mentioned for membership into the Sytem. ALL IN FAVOR**

The following individuals made a request for a superannuation retirement allowance according to statute:

Giguere, Diane – Electric Light, effective April 11, 2016

Hastings, Richard – Electric Light, effective April 29, 2016 – Group #4

Janik, Mary – School Department, effective June 29, 2016

After discussion and reviewing the statutory provisions for these retirement requests, **a motion was made by Ms. Riley and seconded by Ms. Boronski to approve the three requests for a superannuation retirement. ALL IN FAVOR**

The following superannuation retirement allowance calculations were prepared for the Board's approval according by statute:

Robert Asselin, Jr. as of February 16, 2016 – DPW Parks Department

William Regan as of March 25, 2016 – Fire Department

Motion was made by Ms. Boronski and seconded by Ms. Riley to approve the superannuation retirement allowance calculations for these retirees. ALL IN FAVOR

The following individuals made a request for a refund according to statute:

Michael Dilisio, Compliance Officer, Law Department - terminated January 6, 2014

Debra Lizak, Cafeteria Helper, School Lunch Department – terminated March 9, 2016

After a discussion a motion was made by Mr. Mailhott and seconded by Mr. Mackechnie to approve these refund requests. ALL IN FAVOR

The following transfer to another system request was received according to statute:

Susana Baltazar, Executive Director, Retirement Department effective February 26, 2016 transferred to Springfield Retirement Board.

A motion was made by Ms. Riley and seconded by Ms. Boronski to approve this transfer to another system request. ALL IN FAVOR

PERAC's approval of an accidental disability retirement allowance calculation was received for the following individuals according to statute:

Kevin Maroney as of July 22, 2015

Disability Transmittal to the Commission – At the March Board Meeting the Board voted to approve Survivor Benefits for Elizabeth Wilk under M.G.L. Chapter 32, Section 9 – the Board needs to sign the Form in order for us to send it to PERAC for their approval.

ANNUAL STATEMENT – The 2015 Annual Statement has been prepared and reviewed by the Board Members. All members have signed the statement and it will be mailed to PERAC prior to May 1, 2015.

UPCOMING ELECTION SCHEDULE

At the last Board Meeting we discussed the possibility of having an outside vendor print the envelopes, instructions and ballots for the upcoming election if necessary. The approximate cost for us to purchase the supplies ourselves is \$451.97 plus labor. Quotes were received from four printing companies, the lowest being \$214.60 and the highest being \$530.00. **After a discussion a motion was made by Ms. Riley and seconded by Mr. Mailhott to allow Ink Products of Chicopee to print the envelopes, instructions and ballots if an election is necessary. ALL IN FAVOR**

90A's and 90C's INCREASES –

Chapter 32, Section 90A and 90C which have been accepted by the City of Chicopee in the past, allows for an increase of retirement allowance of retired members of the retirement system who qualify. **After a discussion, a motion was made by Ms. Riley and seconded by Ms. Boronski to ask the Mayor to present an order that would allow for payment of Chapter 32, Sections 90A & 90C increases effective July 1, 2016. ALL IN FAVOR**

90A's and 90C's DISCUSSION

Everett Kerley – brought to our attention that he does not believe he is getting the right amount of monies in his pension check monthly – as he was the Mechanician at the Fire Department and according to contract he should be receiving the same base rate as a Deputy Chief – at the 50% rate. **After a discussion, a review of the contracts and spreadsheet that was prepared, a motion was made by Mr. Mackechnie and seconded by Mr. Mailhott, to approve the additional amount of monies owed to Mr. Kerley and place this said amount on the next warrant for payment. ALL IN FAVOR**

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 6/9/16 to 6/3/16, and 7/14/16 to 7/21/16 and 12/8/16 to 12/15/16. Any further changes will be updated monthly.

CONTRACTS - The Board discussed having a contract for each of the retirement staff detailing vacations, longevity and pay scales in order for everyone to be aware of what each employee is entitled to. Jobs descriptions need to be reviewed prior to completing contracts for the staff.

CONTRACTS – At the previous month's Board meeting the Board voted to extend Attorney Sacco's current contract an additional two years per Governor Baker's FY 16 Budget, Section 23B (k) (6) (i) "A Retirement Board shall not award a contract for a term exceeding 7 years, including renewal, extension or option; provided, however, that a retirement board may participate in a limited partnership, trust or other entity with a term for a period no longer than 7 years as part of an investment of system assets." See PERAC Memo #18, 2015. **A motion was made by Ms. Riley and seconded by Ms. Boronski to allow the Chairman to execute the "Engagement Contract Letter" by two years, making the expiration date December 31, 2018 and to mail all the necessary papers to PERAC. ALL IN FAVOR**

Chicopee Electric Light – is having their yearly audit done by Meyers Brothers Kalicka PC and the Auditor's are requesting a copy of the census data that was used in our last Actuarial Study. They contacted Scanlon & Associates for a copy of their work and would like to perform their own study – but they need the census data first. **After discussion a motion was made by Ms. Boronski and seconded by Ms. Riley to allow Scanlon and Associates to give the Auditors the required information. ALL IN FAVOR**

PERAC MEMOS

11. Tobacco Company Lists
12. Retirement Board Election Regulation Updates
13. Disability Regulation Updates
14. Mandatory Retirement Board Training – 2nd quarter 2016

A copy of all memos were given to the Board Members – reviewed and placed on file.

STATEMENT OF FINANCIAL INTEREST A reminder regarding the “2015 Statement of Financial Interests Filing Required” need to be filed by all Board Members by May 1, 2016.

COMPREHENSIVE MEDICAL EVALUATIONS The Board received notice from PERAC that one retiree was evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, this retiree is unable to perform the duties of his/her job, but may be subject to future evaluations. No Board action is necessary at this time.

MISC. FURNITURE – The office is in need of a new desk chair. **After a discussion a motion was made by Ms. Boronski and seconded by Ms. Riley to approve the purchase of a new desk chair for the office.**

MACRS CONFERENCE

MACRS Conference will be held from June 4, 2016 to June 8, 2016 in Hyannis, Massachusetts. The cost to attend this year's conference is \$500.00 per person plus hotel and mileage. **After a discussion a motion was made by Mr. Mackechnie and seconded by Ms. Boronski to send four people to attend this year's conference and to approve the cost for education expenses. ALL IN FAVOR.**

ANNUAL DISCLOSURE FORMS – SEI Investments has filed the necessary forms with PERAC and the Board regarding the Annual Vendor Disclosures along with their account summary for 2015. Said forms will be placed on file.

REPORTS AND NOTICES:

- Checking Account Reconciliation Report for the month of February 2016.
- Warrant # 3/31/16, and 4/15/2016
- Wire transfer for the Month of March 2016

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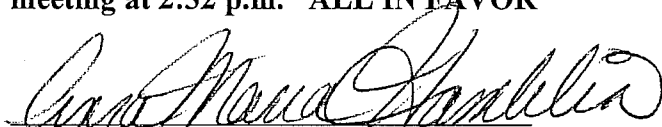
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- Annual Statement for 2015
- These reports were reviewed and placed on file.

NEW BUSINESS: None

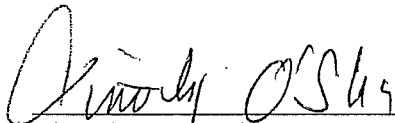
The next monthly meeting of the Board will be held on Thursday, May 12, 2016 at 2:00 p.m.

A motion was made by Mr. Machechnie and seconded by Mr. Mailhott to adjourn the meeting at 2:32 p.m. ALL IN FAVOR



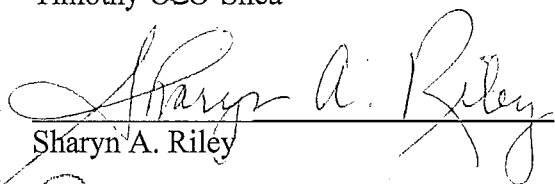
Anna Maria Hamblin, Executive Director

APPROVED: BOARD OF RETIREMENT



Timothy O'Shea

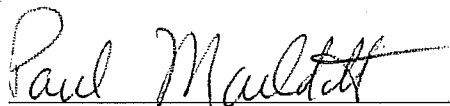
Maxwell Mackechnie



Sharyn A. Riley



Debra A. Boronski



Paul Mailhott